WC 07-104

BINGHAM McCUTCHEN

Catherine Wang Brett P. Ferenchak Phone: (202) 373-6000 Fax: (202) 3734001

FILE STAMP & DETURN

May 11,2007

FCC/MELLOW MAY 1 1 2007

<u>Via Courier</u>

Marlene H. Dortch, Secretary
Federal Communications Commission
Wireline Competition Bureau – CPD – 214 Appls.
P.O. **Box** 358145
Pittsburgh, PA 15251-5145

Bingham McCutchen LLP 399 Pork Avenue New York, NY

ew York, NY 10022-4689 riusburgii, FA 15251-514.

212 705 7000

Re: In the Matter of the Joint Application of Comtel Telcom Assets LP, Licensee, and Comtel Virginia LLC, Licensee, For Grant of Authority

2127**52 5378** fax

Pursuant to Section 214 of the Communications Act of 1934, as amended, and Sections 63.04 and 63.24 of the Commission's Rules to Complete a Transaction Resulting in a Change in Indirect Control

bingham com

Dear Ms. Dortch:

Barton

Hartford London Las Angeles New York

Orange County
San Francisco
Silicon Valley
Tokyo

Tokyo Walnut **Creek** Washington On behalf of Comtel Telcom Assets LP and Comtel Virginia LLC (together, "Applicants"), enclosed please find an original and six (6) copies of an application for Section 214 authority for the change in indirect control of Applicants. Pursuant to Section 63.04(b) of the Commission's Rules, Applicants submit this filing as a combined international section 214 transfer of control application and domestic section 214 transfer of control application ("Combined Application").

Also enclosed is a completed Fee Remittance Form **159** containing a valid credit card number and expiration date for payment, in the amount of \$965.00, to the Federal Communications Commission, which satisfies the filing fee required for this Combined Application under line 2.b of Section 1.1105 of the Commission's Rules. Applicants are simultaneously filing the Combined Application with the International Bureau through the MyIBFS Filing System.

Please date-stamp the enclosed extra copy of this filing and return it in the envelope provided. Please direct any questions regarding this filing to the undersigned.

Respectfully submitted,

Sut P Ferenchas

Catherine Wang

Brett P. Ferenchak

REMITTANCE ADVICE

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c/o Brett Ferenchak					
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(13) APPLICANT NAME					
Comtel Telcom Assets LP					
(14) STREET ADDRESS LINE NO I 433 E. Las Colinas Blvd					
(15) STREET ADDRESS LINE NO 2	<u>BIVU</u>				
Suite 1300					
(16) CITY			(17) STATE	(18) ZIP CODE	
Irving			TX	75039	
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SECTION D • CERTIFICATION					
CERTIFICATION STATEMENT I. M. Renee Britt certify under penalty of penjury that the foregoing and supporting information is true and correct to the best of my knowledge, information and balled.					
SIGNATURE DATE 05/11/2007					
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SPECIAL USE FEDERAL COMMUNICATIONS COMMISSION REMITTANCE ADVICE (CONTINUATION SHEET) Page No 2 of 2FCC ONLY USE THIS SECTION ONLY FOR EACH ADDITIONAL APPLICANT SECTION BB - ADDITIONAL APPLICANT INFORMATION (13) APPLICANT NAME Comtel Virginia LLC (14) STREET ADDRESS LINE NO. 1 433 E. Las Colinas Blvd (15) STREET ADDRESS LINE NO. 2 Suite 1300 (16) CITY (17) STATE (18) ZIP CODE Irving 75039 ΤX (19) DAYTIME TELEPHONE NUMBER (include area code) (20) COUNTRY CODE (if not in U.S.A.) 972-910-1900 FCC REGISTRATION NUMBER (FRN) REQUIRED (21) APPLICANT (FRN) (22) FCC USE ONLY 0013-8403-50 COMPLETE SECTION C FOR EACH SERVICE, IF MORE BOXES ARE NEEDED, USE CONTINUATION SHEET (23A) CALL SIGN/OTHER ID (24A) PAYMENT TYPE CODE (25A) QUANTITY (26A) FEE DUE FOR (PTC) (27A) TOTAL FEE FCC USE ONLY (28A) FCC CODE I (29A) FCC CODE 2 (23B) CALL SIGN/OTHER ID (24B) PAYMENT TYPE CODE (25B) QUANTITY (26B) FEE DUE FOR (PTC) (27B) TOTAL FEE FCC USE ONLY (28B) FCC CODE I (29B) FCC CODE 2 (23C) CALL SIGN/OTHER ID (24C) PAYMENT TYPE CODE (25C) QUANTITY (26C) FEE DUE FOR (PTC) (27C) TOTAL FEE FCC USE ONLY (28C) FCC CODE I (29C) FCC CODE 2 (23D) CALL SIGN/OTHER ID (24D) PAYMENT TYPE CODE (25D) QUANTITY (26D) FEE DUE FOR (PTC) (27D) TOTAL FEE FCC USE ONLY (28D) FCC CODE 1 (29D) FCC CODE 2 (23E) CALL SIGN/OTHER ID (24E) PAYMENT TYPE CODE (25E) QUANTITY (26E) FEE DUE FOR (PTC) (27E) TOTAL FEE FCC USE ONLY (28E) FCC CODE I (29E) FCC CODE 2 (23F) CALL SIGN/OTHER ID (24F) PAYMENT TYPE CODE (25F) QUANTITY (26F) FEE DUE FOR (PTC) (27F) TOTAL FEE FCC USE ONLY (28F) FCC CODE I (29F) FCC CODE 2

Before the FEDERAL COMMUNICATIONS COMMISSION Washington, D.C. 20554

In the Matter of the Joint Application of	
Comtel Telcom Assets LP, Licensee,) File No. ITC-T/C-2007
and) WC Docket No. 07
Comtel Virginia LLC, Licensee,	'
For Grant of Authority Pursuant to Section 214 of the Communications Act of 1934, as amended, and Sections 63.04 and 63.24 of the Commission's Rules to Complete a Transaction Resulting in a Change in Indirect Control)))))

JOINT APPLICATION

I. INTRODUCTION

A. Summary of Transaction

Comtel Telcom Assets LP ("Comtel") and Comtel Virginia LLC ("Comtel-VA") (together, "Applicants"), through their undersigned counsel and pursuant to Section 214 of **the** Communications **Act** of 1934, as amended ("Communications Act"), 47 U.S.C. \$214, and Sections 63.04 and 63.24 of the Commission's rules, 47 C.F.R. §§ 63.04, 63.24, respectfully request Federal Communications Commission ("Commission") approval or such authority required for an indirect change in control of nondominant carriers holding Commission authority to provide telecommunications services. **As** described in more detail below, the indirect change in control results from a minority investor acquiring a majority interest in and control of an upstream entity four levels above Applicants.

Although the proposed transaction will result in a change in the ultimate control of Applicants, no assignment of authorizations, assets, or customers will occur as a consequence of the proposed transaction. Applicants will continue to provide service to their existing customers pursuant to their authorizations under the same rates, terms and conditions. Accordingly, this transaction will be transparent to the customers of Applicants.

B. Request for Streamlined Processing

Applicants respectfully submit that this Application is eligible for presumptive streamlined processing pursuant to Section 63.03 and 63.12 of the Commission's Rules, 47 C.F.R. §§ 63.03 & 63.12. With respect to domestic interstate authority, this Application is eligible for streamlined processing pursuant to Section 63.03(b)(2)(i) because, immediately following the transactions, (1) Applicants and their affiliates, as defined in Section 3(1) of the Communications Act ("Affiliates") combined will hold less than a ten percent (10%) share of the interstate, interexchange market; (2) Applicants and their Affiliates will provide local exchange service only in areas served by dominant local exchange carriers (none of which is a party to the proposed transactions), and; (3) none of the Applicants or their Affiliates is dominant with respect to any service.

With respect to international authority, this Application is eligible for streamlined processing pursuant to Section 63.12(a)-(b) of the Commission's Rules, 47 C.F.R. §63.12(a)-(b). In particular, none of the exclusionary criteria set forth in Section 63.12(c) apply as described more fully in Section V below. Accordingly, this Application qualifies for streamlined processing pursuant to Section 63.12 of the Commission's Rules.

⁴⁷ U.S.C. § 153(1); 47 C.F.R. § 63.03(b)(3)

C. Request for Expedited Consideration

For important business reasons, the general partner of the general partner of the fund that owns Applicants, Sowood Commodity Partners Fund III LP ("Sowood Fund III"), must make certain management changes to its structure by June 30,2007. As part of these changes, only one of the three current members of the limited liability company that is the general partner of the limited partnership that is the general partner of Sowood Fund III will remain as an interest holder in such limited liability company and will become the managing member of the general partner that ultimately controls Applicants. In order for the transition to be completed by June 30,2007, with all required federal approvals, Applicants request that the Commission complete its review process so that the Public Notices granting the approvals will be issued no later than June 22, 2007.

In support of this Application, Applicants also provide the following information:

II. <u>DESCRIPTION OF THE APPLICANTS</u>

Comtel-VA is a limited liability company organized under the laws of the State of Texas, and Comtel-VA is a limited liability company organized in the Commonwealth of Virginia. The principal office for both Applicants is located at 433 Las Colinas Blvd. E., Suite 1300, Irving, TX 75039. Comtel-VA is a wholly owned subsidiary of Comtel, which, in turn, is owned by (1) Comtel Assets Corp. as Comtel's primary limited partner (85.64% equity interest), (2) various current and former officers and employees of Comtel Assets Inc. as limited partners (collectively, 13.41% equity interest): and (3) Comtel Assets Inc. as Comtel's sole general

In order to meet this goal, the Public Notice establishing a streamlined pleading cycle for the Domestic **214** Application would need to be issued by May **21. 2007** and the Public Notice accepting the International Section 214 Application for filing would need to be issued by June 1. 2007.

These limited partnership interests are held individually **or** through trusts or limited liability companies owned by such current and former officers and employees. No current or former officer **or** employee, however, individually owns or controls a 10% or greater interest in Comtel.

partner (0.95% equity interest). Comtel Assets Corp. is wholly owned by Sowood Fund III and Comtel Assets Inc. is majority owned by Sowood Fund III.⁴ Sowood Fund III's limited partner (99.8% equity interest) is Harvard Private Capital Holdings, Inc., a passive institutional investor that is wholly owned by the President and Fellows of Harvard College. The general partner (0.2% equity interest) of Sowood Fund III is Sowood Commodity Partners GP III LP ("Sowood GP III"). The general partner (1% equity interest) of Sowood GP III is Sowood GP III LLC, which is, in turn, owned by the following members: Mr. Jeff Larson (the managing member with a 45% equity interest), Mr. Start Porter (a member with a 45% equity interest) and Ms. Megan Kelleher (a member with a 10% equity interest) who are all U.S. citizens. As a result of these various ownership interests, the majority of the equity of Applicants is ultimately owned by the President & Fellows of Harvard College through the limited partnership interests of Sowood Fund III, while ultimate control of Applicants is held by Mr. Jeff Larson through the successive general partners of Sowood Fund III. For the Commission's convenience, pre- and post-change in control corporate structure charts are provided as Exhibit A.

Comtel completed the acquisition of substantially all of the assets of VarTec Telecom, Inc. and certain of its subsidiaries in June 2006 and continues to operate those assets. Comtel provides intrastate, interstate and international long distance throughout the United States, and Comtel-VA provides, either directly or indirectly through Comtel, intrastate, interstate and international long distance services in Virginia. Comtel is authorized provide local exchange and exchange access services in every state except Alaska, Hawaii, and Virginia. Comtel-VA is authorized to provide local exchange and exchange access services in Virginia.

Collectively, various current and former officers of Comtel Assets Inc. own a **12.59%** interest in Comtel Assets Inc. individually or through wholly-owned trusts or limited liability companies. No current or former officer, however, individually owns or controls a 10% or greater interest in Comtel Assets Inc.

III. DESCRIPTION OF THE CHANGE IN CONTROL

The change in control is the result of certain management changes being made to Sowood's private equity funds, which include Sowood Fund III, and their successive general partners. As part of the change, two of the three members, including the current managing member, of Sowood GP III LLC will leave the limited liability company so that the sole remaining member will be Mr. Stuart Porter. (In addition, the name of the entity will be changed to Denham GP III LLC.) As a result of these changes, Mr. Stuart Porter ultimately will control (subject to certain protections for minority equity holders) the successive general partner interests of Sowood Fund III and, therefore, Applicants. Those private equity funds and general partners will be renamed "Denham." The limited partnership interests of Sowood Fund III, however, will not change. For the Commission's convenience, pre- and post-change in control corporate structure charts are provided as Exhibit A.

Following the change in control, Applicants will continue to offer service with no change in the rates or terms and conditions of service resulting from the change in control. Further, Applicants will continue to provide service to their customers under the same names, and will continue to be led by an experienced management team. Therefore, the change in control of Applicants will be seamless and transparent to consumers.

IV. PUBLIC INTEREST STATEMENT

Applicants submit that the transaction will serve the public interest. The proposed structural and management changes to the ultimate controlling investment entity will enable the investing entities to implement an improved business, financial, and management structure. Applicants will continue to provide high-quality telecommunications services to consumers. Further, Applicants

will not change their names or the rates, **terms** or conditions of service as a result of the change in ultimate control. The change in ultimate control, therefore, will be transparent to consumers.

The public interest will also be served by expeditious consideration and approval of the transaction. For various important business and financial reasons, Applicants' owners require that the change in management structure resulting in the change in control be completed by June 30, 2007.

V. <u>INFORMATION REOUIRED BY SECTION 63.24(e)</u>

Pursuant to Section 63.24(e)(3) of the Commission's Rules, 47 C.F.R. § 63.24(e)(3), the Applicants submit the following information requested in Section 63.18 (a)-(d) and (h)-(p) in support of this Application:

(a) Name, address and telephone number of each Applicant:

Transferor:

Jeff Larson 500 Boylston Street, 17th Floor Boston, MA 02116 (617) 603-3400

Transferee:

Stuart Porter 500 Boylston Street, 17th Floor Boston, **MA** 02116 (617) 603-3400

Licensees:

Comtel Telcom Assets LP Comtel Virginia LLC 433 Las Colinas Blvd. E. Suite 1300 Irving, TX 75039 (972) 910-1900 FRN: 0013838701 FRN: 0013840350

(b) Jurisdiction of Organizations:

Transferor: Jeff Larson is a U.S. citizen.

Transferee: Stuart Porter is a U.S. citizen,

<u>Licensees</u>: Comtel is a limited partnership organized under the laws of the State

of Texas, and Comtel-VA is a limited liability company organized in

Virginia.

(c) (Answer to Ouestion IO) Correspondence concerning this Application should be sent to:

For Applicants:

Catherine Wang
Brett P. Ferenchak
Bingham McCutchen LLP
2020 K Street, N.W.
Washington, DC 20006
(202) 373-6000 (Tel)
(202) 373-6001 (Fax)
catherine.wang@bingham.com
brett.ferenchak@bingham.com

With copies to:

Paul Winters Sowood Capital Management LP 500 Boylston Street, 17th Floor Boston, MA 02116

(d) Section 214 Authorizations

Comtel and Comtel-VA hold blanket domestic authority to provide interstate services. 47 C.F.R. § 63.01. Comtel also holds global resale and facilities-based Section 214 authority to provide international services pursuant to authority granted in FCC File Nos. ITC-214-19900713-00004 old File No. ITC-90-152), ITC-214-19930330-00053 (old File No. ITC-93-145), ITC-214-19970415-00212

Comtel acquired this authorization from Excel Telecommunications, Inc. in FCC File No. ITC-ASG-2005-0804-00305. *See* Report No. TEL-00944, DA No. 05-2416 (rel. Sept. 8, 2005).

⁶ Comtel acquired this authorization from VarTec Telecorn, Inc. in FCC File No. ITC-ASG-2005-0804-00307. *See* Report No. TEL-00944, DA No. 05-2416(re). Sept. 8,2005).

(old File No. ITC-97-227). To the extent Comtel-VA provides international services, it does so pursuant to the authorizations assigned to Comtel. See FCC File Nos. ITC-ASG-2005-0804-00305, ITC-ASG-2005-0804-00306, and ITC-ASG-2005-0804-00307.

- (h) (Answer to Questions 11 & 12) The following entities directly or indirectly own or control 10 percent or more of Applicants as calculated pursuant to the Commission ownership attribution rules for wireline and international telecommunications carriers:⁸
 - The sole member of Comtel-VA, a limited liability company, is Comtel. Comtel is a limited partnership whose principal business is telecommunications. Comtel Assets Inc. ("Comtel Inc."), a Texas corporation, owns 0.95% of the equity of, and serves as the sole general partner of Comtel. Comtel Assets *Corp.* ("Comtel Corp."), a Delaware corporation, owns 85.64% of the **equity** as a limited partner of Comtel. The principal business of Comtel Corp. is corporate holding company and Comtel Corp. is located at the following address: c/o 500 Boylston Street, 17th Floor, Boston, MA 02116. The principal business of Comtel Inc. is general partner of Comtel and Comtel Inc. is located at the following address: 433 East Las Colinas Boulevard, Irving, TX 75039.
 - 2) Comtel *Corp.* is 100% owned by Sowood Commodity Partners Fund III LP¹⁰ ("Sowood Fund III")), a Delaware limited partnership. Sowood Fund III also owns 87.41% of Comtel Inc.¹¹ The principal business of Sowood Fund III is investment company. Sowood Fund III is located at: c/o 500 Boylston Street, 17th Floor, Boston, MA 021 16.

Comtel acquired this authorization from VarTec Solutions, Inc. in FCC File No. ITC-ASG-2005-0804-00306. See Report No. TEL-00944, DA No. 05-2416 (rel. Sept. 8,2005).

While the Commission's rules for combined domestic and international applications require this information only for the assignee/transferee, see 47 C.F.R. §§ 63.04(b), 63.24(3)(2), Applicants are providing ownership information for both parties.

Various current and former officers and employees of Comtel Inc. are also limited partners of Comtel and collectively own 13.41% of Comtel individually or through wholly-owned trusts or limited liability companies. None of the current or former officers or employees, however, individually owns 10% or more of Comtel.

Upon receipt of investor approvals, Sowood Commodity Partners Fund III LP will be renamed Denham Commodity Partners Fund III LP.

Various current and former officers of Comtel Inc. are **also** shareholders of Comtel Inc. and collectively own 12.59% of Comtel Inc. individually or through wholly-owned **trusts** or limited liability companies. None of the current or former officers, however, individually owns 10% or more of Comtel Inc.

Sowood Commodity Partners GP III LP¹² ("Sowood GP III LP"), a Delaware limited partnership, is the sole general partner of Sowood Fund III, with a 0.2% equity interest and operating control. The principal business of Sowood GP III LP is corporate holding company and it is located at: c/o 500 Boylston Street, 17th Floor, Boston, MA 02116.

The remaining equity of Sowood Fund III is held by Harvard Private Capital Holdings ("HPCH), a passive, institutional investor. HPCH's principal business is investment company. It is owned and controlled by the President and Fellows of Harvard College, a tax-exempt educational and research institution based in Cambridge, Massachusetts. **The** address of HPCH is: c/o Harvard Management Company, 600 Atlantic Avenue, Boston, MA 02210.

No other entity holds a 10 percent or greater direct or indirect equity interest in **the** Applicants.

The general partner of Sowood GP III LP, with a 1% interest and operating control, is Sowood GP III LLC, ¹³ a Delaware limited liability company. The principal business of Sowood GP III LLC is management company. The address of Sowood GP III LLC is: 500 Boylston Street, 17th Floor, Boston, MA 02116

The limited partners of Sowood GP III LP are **Jeff** Larson (19%), **Rick** Dowd (5%), Stuart Porter (70%) and Megan Kelleher (5%), each of which is a US. citizen. The business address of each of these individuals *is*: c/o 500 Boylston Street, 17" Floor, Boston, **MA** 02116.

Currently, the sole managing member of Sowood GP III LLC is **Jeff** Larson (45% equity interest), a United States citizen, whose address is provided above. Sowood GP III LLC also has two non-managing members: Megan Kelleher (10% equity interest) and Stuart Porter **(45%** equity interest), both United States citizens. Their address is given above.

Upon completion of the transaction, the sole member of Sowood GP III LLC will be Stuart Porter.

Applicants do not have any interlocking directors with foreign carriers

(i) (Answer to Ouestion 14) Applicants are not foreign carriers, and are not affiliated with any foreign carriers.

Upon receipt of investor approvals, Sowood Commodity Partners GP III LP will be renamed Denham Commodity Partners GP III LP.

Upon receipt of investor approvals, Sowood GP III LLC will be renamed Denham GP III LLC.

- (j) (Answer to Ouestion 15) Applicants certify that they do not seek to provide international telecommunications services to any destination country for which any of the statements set forth in Section 63.18(j)(1)-(4) of the Commission's Rules is true.
- (k) Not applicable.
- (I) Not applicable
- (m) Not applicable.
- (n) Applicants certify that they have not agreed to accept special concessions directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.
- Applicants certify that they are not subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse-Act of 1998. See 21 U.S.C. § 853a; see also 47 C.F.R. §§ 1.2001-1.2003.
- Applicants respectfully submit that this Application is eligible for streamlined processing pursuant to Section 63.12(a)-(b) of the Commission's Rules, 47 C.F.R. §63.12(a)-(b). In particular, Section 63.12(c)(1) is inapplicable because none of the scenarios outlined in Section 63.12(c) of the Commission's Rules, 47 C.F.R. § 63.12(c), apply.

VI. INFORMATION REQUIRED BY SECTION 63.04

Pursuant to Section 63.04(b) of the Commission rules, 47 C.F.R. § 63.04(b), Applicants submit the following information in support of their request for domestic Section 214 authority in order to address the requirements set forth in Section 63.04(a)(6)-(12) of the Commission rules:

- (a)(6) A description of the proposed Transaction is set forth in Section III above.
- (a)(7) Comtel provides intrastate, interstate and international long distance services throughout the United States, and Comtel-VA provides, either directly or indirectly through Comtel, intrastate, interstate and international long distance services in Virginia. In addition, Comtel is authorized to provide local exchange and exchange access services in every state except Alaska, Hawaii, and Virginia. Comtel-VA is authorized to provide local exchange and exchange access services in Virginia.

- (a)(8) Applicants respectfully submit that this Application is eligible for streamlined processing pursuant to Sections 63.03 of the Commission's Rules, 47 C.F.R. §63.03. In particular, with respect to domestic authority, this Application is eligible for streamlined processing pursuant to Section 63.03(b)(2)(i) because, immediately following the transaction, (1) Applicants and their affiliates (as defined in Section 3(1) of the Communications Act ("Affiliates") combined will hold less than a ten percent (10%) share of the interstate, interexchange market; (2) Applicants and their Affiliates will provide local exchange service only in areas served by dominant local exchange carriers (none of which is a party to the proposed transaction) and; (3) none of the Applicants or their Affiliates is dominant with respect to any service.
- (a)(9) By this Application, Applicants seek authority with respect to both international and domestic Section 214 authorizations (this Application is being separately and concurrently filed with respect to both types of authorities in compliance with Commission Rule 63.04(b), 47 C.F.R. § 63.04(b)). No other applications are being filed with the Commission with respect to this transaction.
- (a)(10) Not applicable.
- (a)(11) Not applicable.
- (a)(12) A statement showing how grant of the application will serve the public interest, convenience and necessity is provided in **Section IV** above.

VI. <u>CONCLUSION</u>

For the reasons stated above, Applicants respectfully submit that the public interest, convenience, and necessity would be furthered by a grant of this Application for the change in control of Comtel and Comtel-VA. Applicants respectfully request expedited treatment to permit Applicants to complete the transaction by June 30,2007.

Respectfully submitted,

Catherine Wang

Brett P. Ferenchak

Bingham McCutchen LLP

2020 K Street, N.W.

Washington, DC 20006

(202) 373-6000 (Tel)

(202) 373-6001 (Fax)

catherine.wang@bingham.com

Brett P Frenchise

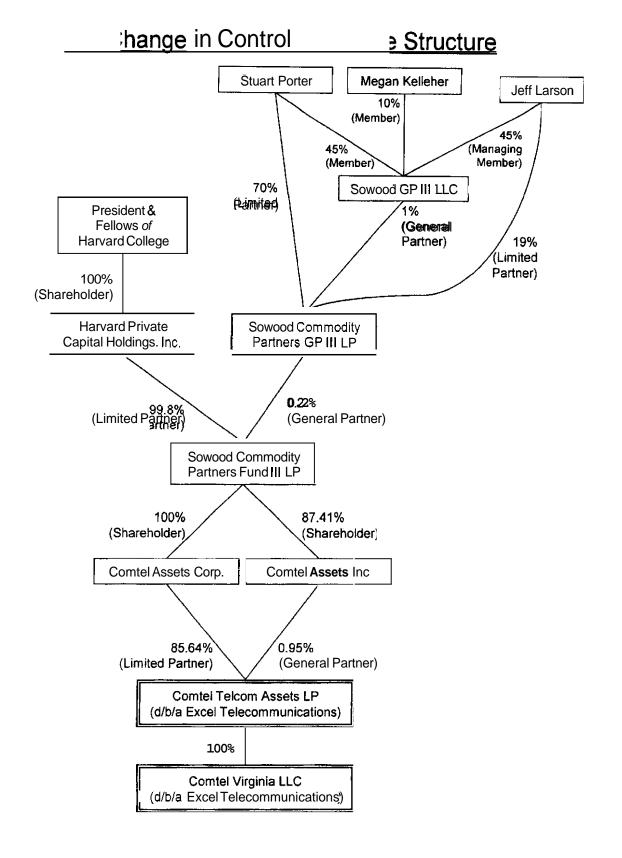
brett.ferenchak@bingham.com

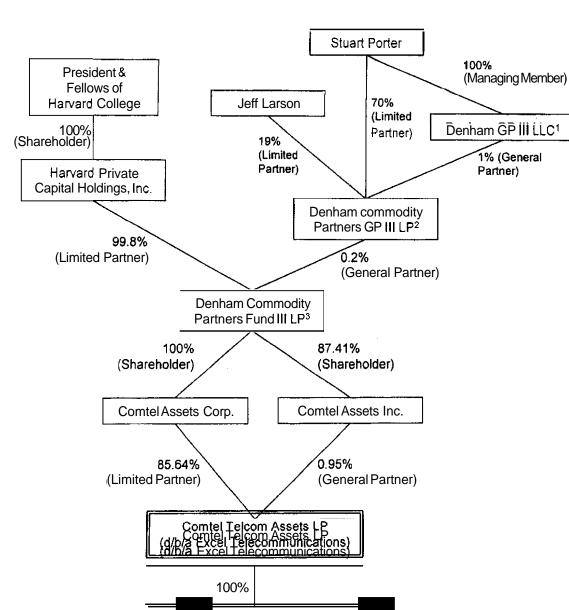
Counsel for Applicants

Dated: May 11,2007

Exhibit A

Pre- and Post-Change in Control Corporate Structure Chart





mtel Virginia LLC

(d/b/a =

^{1 &}quot;Sowood GP III LLC" will change its name to "Denham GP III LLC."

² "Sowood Commodity Partners GP III L P will change its name to "Denham Commodity Partners GP III LP."

³ "Sowood Commodity Partners Fund III L P will change its name to "Denham Commodity Partners Fund III LP."

Verifications

STATE OF Massachusetts

COUNTY OF Suffolk

VERIFICATION

I, Stuart Porter, state that I am a Managing Partner of Sowood Commodity

Partners GP III LP, the general partner of Sowood Commodity Partners Fund III LP

("Sowood Fund III"); that I ani authorized to make this Verification on behalf of Sowood

Fund III; and that the contents of the foregoing filing are true and correct to the best of

my knowledge, information, and belief.

Stuart Porter

Title: Managing Partner

Sowood Commodity Partners GP III LP

Sworn arid subscribed before me this 11 day of May, 2007.

JEMIMAN JANE CHILDS

Notice Public

Commonia of Mossachusetts
My Commission Expires

September 31, 2012

Notaty Hubli

My commission expires September 21,2012